



**USAID | MACEDONIA**  
FROM THE AMERICAN PEOPLE



**FOR IMMEDIATE RELEASE**

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## PRESS RELEASE

### **USAID Helps Macedonian Companies Get Through a Time of Recession**

On September 17, 2009, the USAID Competitiveness Project, in cooperation with the Pelagonija Regional Development Agency (PREDA), organized a conference in Prilep on "Access to Finance in Times of Recession." Representatives of leading Macedonian financial institutions, including the Macedonian Bank for Development Promotion, NLB Tutunska, TTK and Crimson Capital, presented their corporate financing services and financial products to more than 30 companies from the Pelagonija region.

"Companies need to invest in new technologies and improved business practices in order to stimulate their growth and ability to compete in the global market place." said Tim Hammann, USAID Director of Economic Growth. "We want to see Macedonian companies compete and win, to contribute to growing employment and exports, and contribute to a higher standard of living in Macedonia."

"With the assistance of a financial consultant from the USAID Competitiveness Project, we developed a comprehensive business plan that enabled us to access a significant bank loan. This fresh capital will allow us to expand our activities and grow. Even in times of crisis, the bank was willing to issue us a loan, once we presented them with a bankable investment project" said Borce Jancev, owner of Jan Bor from Kavadarci.

This Conference is a part of the USAID Competitiveness Project's Financial Platform activities which help companies successfully raise capital for business needs by improving access to financial products and services. These products include loans and equity financing during a period when business liquidity is low and accessing credit is very difficult.

Since the launch of the Financial Platform in September 2008, the Project has assisted 11 Macedonian companies to access bank loans and leasing services valued at \$2.75 million, leveraging total new investments worth \$4.65 million. The Platform's pool of financial facilitators, who assist companies in developing investment strategies, building sound business plans, and accessing suitable financial products, have been critical to these successes.

#### NOTE TO EDITORS:

The American people, through USAID, have invested nearly \$500 million in Macedonia since 1993. USAID is implementing projects that increase investment, create jobs, reduce corruption and improve the quality of education in Macedonia. These initiatives support Macedonia's transition to a stable democracy and its successful integration into the European Union. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit <http://macedonia.usaid.gov>.